

# Angel Fire Public Improvement District 2007-1

3465 Mountain View Blvd., Suite 14

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575-377-3483

## Board Meeting Minutes

October 18, 2018 at 2:00 pm at the PID Board Room

- A. Call to Order – Vice Chairman Don Borgeson called the meeting to order at 2:01 pm.
- B. Pledge of Allegiance - Vice Chairman Don Borgeson called for the Pledge of Allegiance.
- C. Roll Call - Present were Chairman Alan Young (by phone), Vice Chairman Don Borgeson, Director Dan Rakes (by phone), Director Carl Abrams (by phone), and Director Paul Cassidy (by phone). A quorum was present. Also present were Sally Sollars, District Administrator and Keith Hillegonds, property owner.
- D. Approval of Agenda – Director Cassidy moved to approve the agenda. Director Rakes seconded. The motion carried with none opposed.
- E. Approval September 18, 2018 Minutes – Chairman Young moved to approve the September 18, 2018 minutes. Director Cassidy seconded. The motion carried with Director Rakes abstaining.
- F. Requests and Responses from the Audience – Mr. Hillegonds said that his family owns three District properties. He congratulated the Board for the refinance of the loan. He commented that his son recently purchased lot. The seller had recouped only \$7K of the original price and annual PID assessment. Vice Chairman Borgeson stated land is currently selling at 1992 prices. Mr. Hillegonds said he has had problems with Kit Carson Electric not responding to his request to move utilities to the corners on his lot.
- G. Announcements and Proclamations – None.
- H. Business
  - 1. Consider and Approve Revisions to Investment Policy – Ms. Sollars reported that the Board approved an Investment Policy at the last meeting. The Finance Committee met on September 24 to work on review and approval procedures for transferring money into and out of short term and long term investments. In particular the account for short term investing at the Local Government Investment Pool (LGIP) has a 24 hour turn around. The committee proposed all operational money except a couple months expenses be moved to LGIP, with transfers back to the local bank as needed for expenses. The committee proposed the approved Investment Policy give authority to the Finance Committee to provide email approval so that transactions do not get delayed waiting for a Board Meeting. The Board would be informed at the next meeting. Any transfers out of the local bank will require two board member authorizations. Vice Chairman Borgeson discussed the checks and balances that would be in place. Chairman Young and Director Cassidy expressed

confidence the proper review and approval would be in place. Chairman Young moved to approve the revisions to the Investment Policy. Director Cassidy seconded. The motion carried with none opposed.

2. Discuss Use of Pre-Construction Design Files – Vice Chairman Borgeson said that the Angel Fire Resort has requested topos and as builts for two areas within the District. Director Abrams confirmed that the Village of Angel Fire received the as builts when the Village accepted the infrastructure. He said that providing as built information as a public information is a given, but he was worried about liability of a third party using records for purposes beyond the intent of the original use. Director Rakes said that he thought the information was given to the District by the Resort in the first place. Director Abrams said he would need to investigate that. Ms. Sollars asked if these records were part of the work done for the petition stage of the District, which would have been reimbursed after the formation. Director Rakes did not believe the topos were done as part of the petition, but were used for master planning of the Resort. For future requests, Chairman Young thought that everything belongs to the Village and the Village should receive requests for these files.
3. Discuss Refund to Angel Fire Resort – Ms. Sollars said that she was informed by the Resort that two properties were included in the bulk prepayment in June. She investigated to find that the properties were placed on the list in error. A refund of \$74,123.54 is due to the Resort. Ms. Sollars will be requesting a transfer of that amount from LGIP to the local bank to cover this check.
- I. Consent Agenda – Director Cassidy moved to approve the agenda. Chairman Young seconded. The motion carried with Director Rakes abstaining.
  1. NMFA Debt Service; November 1 - \$962,676.91
  2. NMFA Bond Call; November 1 - \$7,590,000
  3. Refund to Angel Fire Resort; Prepayment Overpayment - \$74,123.54
  4. Stelzner, Winter, et al; Invoices #13287/13126 - \$2,697.42
  5. Village of Angel Fire; Invoices dated 9/27/18 - \$385.62
  6. Kevin Robnett; Invoice #1918 - \$60.00
  7. Sally Sollars; Invoice #100 - \$4,534.45
  8. BMWS; Invoice #15-003 315 - \$760.00
  9. Kit Carson Telcom; Invoice #83592 - \$108.45
  10. CenturyLink; Invoice dated 9/25/18 - \$115.04
  11. AT&T; Invoice dated 10/1/18 - \$74.74
  12. Petty Cash Report; Balance \$77.64
- J. Reports
  1. Administrative Report – Ms. Sollars reported that she has withdrawn the District from participating in the pilot group of the LGBMS, the state online reporting system. Special districts are not yet required to be reporting online. She will be requesting approval to attend the state budget conference at the next meeting.

August collections were \$2,700, which was \$5,500 short of the cash flow projection. A bond call of \$7,590,00 will be made at the end of the month. The money will be transferred from LGIP to the local bank, and then wired to NMFA on October 31. A scheduled debt service of \$962K will also be paid at that time. With the large principal payment, November 1 debt service going forward will be reduced to \$600+K.

The 1<sup>st</sup> Quarter Report is due to DFA also on October. The onsite audit is scheduled for October 25. Since the auditor will be onsite only one day, she is willing to have just the exit interview instead of also having the entrance interview that day as long as the Board agreed to one meeting. No one had an objection. The audit is ongoing currently. There is one finding that has been discovered already. The District was undercollateralized as of June 30. The large prepayment check received on June 27 required an increase in collateral, which the bank had ordered, but was not in place by June 30.

2. Finance Committee Report – Director Cassidy asked when a Treasurer might be seated. Vice Chairman Borgeson recommended Director Cassidy become Treasurer. He agreed. Ms. Sollars will place an election for Treasurer on the next meeting agenda.
  3. Treasurer's Report - Vice Chairman Borgeson asked if all saw the report and if there were any questions. Ms. Sollars discussed the amounts left in the local bank after investment transfers.
- K. Adjournment – Vice Chairman Borgeson adjourned the meeting at 2:56 pm.

Next Regular Board Meeting will be November 8, 2018



Don Borgeson, Vice Chairman

ATTEST:   
Sally Sollars, District Administrator